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**UNITED STATES DISTRICT COURT
DISTRICT OF OREGON**

IN RE GALENA BIOPHARMA, INC.
SECURITIES LITIGATION,

CASE No.:3:14-cv-00367-SI

**NOTICE OF PARTIAL
SETTLEMENT**

Lead Plaintiffs Kisuk Cho, Anthony Kim, Pantelis Lavidas, and Joseph Buscema, and Plaintiff Alan Theriault, (“Lead Plaintiffs,” or “Plaintiffs”), individually and on behalf of all other persons similarly situated, are pleased to inform the Court that they have reached a class settlement (the “Settlement”) with Defendants Galena Biopharma, Inc., Mark J. Ahn, Ryan M. Dunlap, Remy Bernarda, Steven Kriegsman, Richard Chin, Stephen S. Galliker, Rudolph Nisi, and Sanford J. Hillsberg (the “Galena Defendants”, and with Plaintiffs, the “Settling Parties”).

The Settling Parties will work quickly to document the Settlement and will present it to the Court for preliminary approval within 60 days. If the Court grants preliminary approval, Plaintiffs will provide notice of the Settlement to the class, solicit class members’ claims, objections, and requests for exclusion, and then seek the Court’s final approval of the Settlement.

The Settlement does not dispose of claims against Defendants Thomas Meyer, Michael McCarthy, The DreamTeamGroup, Kamilla Bjorlin, and Lidingo Holdings LLC (the “Promoter Defendants”). The case against the Promoter Defendants continues.

Dated: December 7, 2015

Respectfully submitted,

/s/ Leigh Handelman Smollar (pro hac vice)

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I electronically filed the foregoing with the Clerk of Court using the CM/ECF system which will send a notice of electronic filing to all counsel of record who have consented to electronic notification. I further certify that I mailed the foregoing document and the notice of electronic filing by first-class mail to all non-CM/ECF participants.

DATED: December 7, 2015

/s/ Phillip Kim